

THIS EQUIPMENT LOAN SUPPLEMENTAL TRUST DECLARATION
made as of the 2nd day of February, 1973.

RECORDATION NO. 6517-0
Filed & Recorded

MAR 27 1973 - 10 45 AM

INTERSTATE COMMERCE COMMISSION

BY:

CANADA PERMANENT TRUST COMPANY
(hereinafter called the "Trustee")

WITNESSETH THAT

WHEREAS in and by an equipment loan trust declaration (the "Trust Declaration") made as of the 25th day of February, 1972 and executed by Canada Permanent Trust Company (the "Trustee"), provision was made for the issue by the Trustee of 8.10% CN Equipment Loan Certificates (the "Certificates") in an aggregate principal amount not to exceed \$11,255,000 to evidence loans to the Trustee by certain investors (the "Long Term Lenders") which loans have been deposited with the Trustee and applied in payment of principal due on certain short term loan certificates issued by the Trustee in part payment of the unit cost of railroad equipment (the "Units") manufactured for Canadian National Railway Company by National Steel Car Corporation Limited and Hawker Siddeley Canada Ltd.; which Units have been sold to the Trustee and in turn sold by the Trustee pursuant to a Conditional Sale Agreement to Canadian Acceptance Corporation Limited;

AND WHEREAS the Units have been leased pursuant to a lease (the "Lease") dated as of February 28, 1972 between

Canadian Acceptance Corporation Limited (the "Lessor") and Canadian National Railway Company (the "Lessee");

AND WHEREAS pursuant to Section 2 of the Lease, the Lessee is required to make rental payments on the business day next preceding February 28 and August 28 in each year during the term of the Lease;

AND WHEREAS pursuant to a Collateral Assignment of Lease and Agreement dated as of February 28, 1972 between the Lessor and the Trustee, the rental payments are paid directly to the Trustee by the Lessee;

AND WHEREAS it is possible for the Trustee to disperse, in satisfaction of its obligations to the holders of the Certificates, the rents from the Lessee immediately after the rental payment dates specified in the Lease;

AND WHEREAS the Trust Declaration presently provides for a delay of approximately eight days between the rental payment date and the date for the payment of interest to the holders of the Certificates;

AND WHEREAS it is deemed expedient to provide that the interest payment dates under the Trust Declaration be the business day next succeeding the rental payment dates under the Lease;

AND WHEREAS pursuant to Section 10.01 of the Trust Declaration, the Trustee upon Written Request (as defined in the Trust Declaration) and with the consent of the holders of a majority in aggregate principal amount of the Certificates

may execute and deliver a Trust Supplement for the purpose, inter alia, of changing the provisions of the Trust Declaration;

AND WHEREAS the Trustee has received such Written Request and consent:-

NOW THEREFORE this Equipment Loan Supplemental Trust Declaration hereby supplements and amends the Trust Declaration as follows:

ARTICLE I - INCORPORATION OF PREVIOUS DOCUMENTS
AND DEFINITIONS

Section 1.01. This Equipment Loan Supplemental Trust Declaration is a Trust Supplement within the meaning of that term as defined in the Trust Declaration. The Trust Declaration, any and all prior Trust Supplements and this Equipment Loan Supplemental Trust Declaration shall henceforth be read together and shall have effect so far as practicable as all of the provisions thereof and hereof were contained in one instrument. All references in this Equipment Loan Supplemental Trust Declaration to Articles or Sections of the Trust Declaration shall be deemed, unless the context shall otherwise require, to be references to the corresponding Articles or Sections of the Trust Declaration, as from time to time supplemented, modified or changed.

Section 1.02. All terms contained in this Equipment Loan Supplemental Trust Declaration which are defined in the Trust Declaration shall, for all purposes hereof, have the meaning

given to such terms in the Trust Declaration, unless the context otherwise specified or requires.

ARTICLE II - AMENDMENT OF TRUST DECLARATION

Section 2.01 Sections 4.05, 4.06 and 5.04 of the Trust Declaration and Schedules 3 and 4 to the Trust Declaration are hereby amended by

- (a) adding the words "on September 5, 1972 and thereafter" after the word "payable" in the 24th line of Section 4.05, after the word "option" in the 15th line of the first paragraph in the body of Schedule 3, and after the word "option" in the 15th line of the first paragraph in the body of Schedule 4;
- (b) deleting the word and figure "March 5" wherever the same have heretofore appeared in the said sections and schedules and inserting "February 28" in their stead; and
- (c) deleting the words and figure "September 5" or "the 5th day of Setpember" wherever the same have heretofore appeared in the said sections and schedules and inserting "August 28" in their stead.

ARTICLE III - COUNTERPARTS

Section 3.01 This Equipment Loan Supplemental Trust Declaration has been simultaneously executed in several counterparts each of

which shall be deemed to be an original, and all such counter-
parts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Trustee has executed these
presents under the hands of its proper officers thereunto duly
authorized and its corporate seal on the day and year first
above written.

CANADA PERMANENT TRUST COMPANY

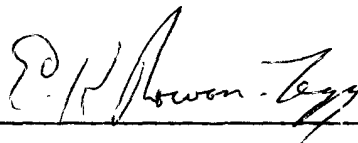
APPROVED
FOR EXECUTION
B.C.P.T.C.
TRUST OFFICER

By [Signature]

By [Signature]
MORTGAGE SUPERVISOR

PROVINCE OF ONTARIO
CITY OF TORONTO

On this ^{21st} ~~2nd~~ day of February, 1973, before me personally appeared R W Temlin, to me personally known, who, being by me duly sworn, says that he is *Manager of Accounting* of CANADA PERMANENT TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

A handwritten signature in cursive script, reading "E. H. Brown-Legg", written over a horizontal line.

Notary Public

(NOTARIAL SEAL)

My Commission is for Life.